

GLOBAL LEADERS REVIEW AND OUTLOOK

Global Leaders outperformed its benchmark, the FTSE All-World (net) Index by approximately 1000bps in 2019 in a strongly rising market and the strategy has outperformed by approximately 220bps in the first quarter of 2020 in a dramatically falling market. Nonetheless, we appreciate that things just don't feel that good right now. We may have hoped for even better downside protection if our benchmark fell 21.5% in a quarter but delivering relative outperformance during a time of unprecedented disruption and lockdowns across the globe should certainly help our investors in the long-run. Since inception almost five years ago, Global Leaders is annualising just under 500bps per annum outperformance versus its benchmark and is up over 38% in absolute terms even after this recent pullback. In times of stress, our time horizon shrinks to focus on the immediate threat, but hopefully this context helps a little.

We can write about a lot of bad problems, and we will address a few issues within the Global Leaders portfolio below, however there are a couple of things to keep in mind. Firstly, for the long-term investor the IRRs, even after recalibrating down our base cases, have for the most part gone up. We are seeing some of the best IRRs in the past five years right now. This constructive outlook led to two new positions in the strategy within a fortnight in March after only one new position being added during the whole of 2019. Our disciplined process has taken us to a couple of places of opportunity during this crisis. We see little to no solvency nor liquidity risk within the strategy and frankly we think a number of our investments will emerge in stronger competitive positions when we all get through the health and economic shocks from COVID-19.

Few management teams in the type of company in which we invest have any experience with near zero revenue yet a fully loaded cost base. That sort of a swing is simply not normal. However, it is the new reality across many sectors now as their world gets tipped upside-down or inside-out or both. Some management teams have reacted decisively and with conservatism. TJX Companies (owner of TJ Maxx) drew their \$1bn revolver and issued \$4bn of debt in the past week as their stores were closed globally. We estimate this buys them over a year of time even at zero revenue, for a company which did just under \$42bn in sales last year. We feel confident that when life resumes some sort of normality, TJ Maxx will still be around to serve its customers.

Historically, CTS Eventim who sell concert and sports ticketing and TJX Companies have been defensive investments in economic downturns. When

times get tough consumers typically trade down. This can be to small luxuries such as a concert instead of flying away on holiday as seen in 2008/09 at CTS or from full price goods to buying the same brands—albeit last season—at half price from TJ Maxx. This time is different. With social gatherings banned across Europe, CTS is not selling any concert tickets right now. TJ Maxx's stores are shut so consumers are forced to go elsewhere. However, will a consumer forced to shop online whilst in self-isolation even come back to the in-store treasure hunt format at all? Every downturn changes behaviour in some way: “waste not, want not” defined the generation after the Great Depression, who knows what will come next? Clearly the distribution of outcomes has widened for TJX Companies and the probability of our—now lowered—base case cash flow in 3 years time is somewhat lessened. We expect these companies would outperform in any other historic recession, providing ballast to our portfolio, but this is unlikely given today's unusual circumstance.

We combine probability into our cash flow based payoff incorporating both base case IRR and DCF fair value in order to think about the expected return of each investment. Many have moved dramatically as the world changed with the spread of the coronavirus and speedy recalibration has been essential. The last question in our teardown framework is “if we didn't own the stock today would we initiate a new position at this price?” It is designed to overcome endowment effect for current holdings but it is a great test for new investments too. It has become harder to answer in some cases given the uncertainty in the current environment.

Within our capital allocation we have a drawdown rule whereby if the stock price of any investment falls 20%—either from where we bought it or versus the benchmark over the past year—then we need to buy more or exit. It is either a great opportunity or we were wrong. We have undertaken a number of drawdown reviews in the past few weeks. Most have seen us add to existing holdings on a three year view, although conservatively given the current uncertain near-term outlook. The key differentiator tends to be whether the question at hand is a temporary demand issue or a more permanent supply-side effect, basically has someone else started serving the customer better than our investment does?

(Continued on the following page)

GLOBAL LEADERS REVIEW AND OUTLOOK

One investment which we have added to during the quarter was Booking Holdings. We invested in Booking (then called Priceline) on the first day we launched Global Leaders nearly five years ago. Booking.com is an online travel agent earning commissions by enabling consumers to find available hotel rooms, restaurants and rental cars predominantly in Europe. In the past, when occupancy rates have declined, hotels have released more room-night inventory to Booking.com reinforcing its two-sided network as it accesses a costly-to-reach customer for the hotels. With hotels now shut across Europe and airlines not flying there is no available inventory, nor customers looking for room nights. We are long-term investors and we have seen micro-versions of these demand shocks before; they have been great opportunities for the best positioned companies and for long-term investors. We are happy to continue to own this fantastic business, as their competitive position is improving (weaker competitors are becoming marginalized) and their financial health is strong enough to withstand a prolonged downturn in travel. No-one is stealing their customers, and we expect peers may even struggle to survive.

We have a list of “ready-to-buy” potential investments that we monitor as if we own them. The only questions on investing are price and fit within the portfolio. In late January not one company on the ready-to-buy list was within 10% of a price that we would invest, by mid-March over a dozen had triggered teardown reviews. We invested in two new companies in March: Autodesk and Intuit. We have known both companies and their competitors for a long time and we had the opportunity to initiate new positions at prices we felt were reasonable for clear industry leaders. Interestingly both are vertical market SaaS software vendors: Autodesk in computer aided design software for architectural and increasingly construction end markets, Intuit in small business accounting and tax-filing. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts “pirates” into paying customers. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.

Autodesk and Intuit possess strong sustainable business advantages (both are held in the Brown Advisory US Large-Cap Sustainable Growth strategy) and we feel lucky to have had the opportunity to invest in them. In a moment of crisis a couple of potential long-term investments passed our valuation test.

Valuation discipline is probably our toughest test as most potential investments fail here. We pass on many good companies when we feel they are simply not inexpensive enough.

Lastly, we ought to discuss our ongoing underweight in the health care sector. We like health care and we really like some of the business models in medical tools, devices etc. such as our holding Edwards Lifesciences, a Global Leaders investment since inception. Nonetheless we have been underweight health care for a couple of years based primarily on valuation; we simply could not get the valuations to add up so we invested elsewhere. We have added over 30 bps per year of alpha since inception in health care despite this underweight position in an outperforming sector.

Last year, the only new investment we made was in Roche Pharmaceuticals a global health care company headquartered in Switzerland. Its valuation at the time required next to zero *real* cash flow growth in perpetuity for a 20+% RoIC business that is both the biggest diagnostics player and one of the biggest biopharma companies on the planet. Roche has been one of our best performers thus far in 2020 in part due to the defensiveness perceived in the health care sector, although we hasten to add, it too will likely be negatively impacted by COVID-19 in the short term as even cancer patients are prioritized below those suffering from the coronavirus. Nonetheless, cash flow in 3-4 years time does not appear to have materially changed, despite near-term disruption.

As we approach our fifth anniversary next month, the whole Global Leaders team would like to thank you for your support and we endeavour to continue to deliver for our investors. In amongst the whirlwind of 2020 so far, a couple of us took the market pullback as an opportunity to increase our family and children's already sizable positions in the strategy alongside you.

SECTOR DIVERSIFICATION

- Global Leaders is a concentrated global strategy that focuses on investing in a small number of franchises that we believe deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock-picking with the team more focused on business models and end-market economics than in which sector a company is classified.
- At the same time, the strategy seeks differentiated exposures but will not compromise philosophically. The portfolio managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.
- The strategy's overweight position in information technology—its largest—is a function of a number of attractive high-quality franchises, such as Intuit, Microsoft and Autodesk, located in that sector.

SECTOR	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	FTSE ALL- WORLD INDEX (%)	DIFFERENCE (%)	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	
	Q1 '20	Q1 '20		Q4 '19	Q1 '19
Communication Services	14.27	9.45	4.82	14.33	14.13
Consumer Discretionary	7.56	10.65	-3.09	8.35	8.86
Consumer Staples	9.39	8.82	0.58	10.18	10.50
Energy	--	3.77	-3.77	--	--
Financials	16.07	14.71	1.36	20.27	18.84
Health Care	5.94	13.23	-7.28	3.91	2.94
Industrials	13.80	9.75	4.05	14.13	15.71
Information Technology	28.27	18.49	9.78	24.12	24.28
Materials	4.70	4.49	0.21	4.70	4.73
Real Estate	--	3.09	-3.09	--	--
Utilities	--	3.55	-3.55	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

First Quarter 2020

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		FTSE ALL-WORLD INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	14.51	-11.07	9.12	-16.15	0.24	0.84	1.08
Consumer Discretionary	8.39	-29.89	10.69	-21.59	-0.02	-0.79	-0.81
Consumer Staples	9.27	-17.63	8.27	-14.00	0.02	-0.32	-0.30
Energy	--	--	4.57	-43.75	1.19	--	1.19
Financials	18.60	-29.25	16.13	-31.41	-0.34	0.24	-0.09
Health Care	5.18	-7.10	12.08	-11.47	-0.74	0.24	-0.50
Industrials	14.21	-24.82	10.20	-26.40	-0.27	0.31	0.04
Information Technology	25.10	-11.04	17.77	-13.66	0.59	0.84	1.43
Materials	4.75	-20.15	4.61	-27.11	-0.01	0.30	0.28
Real Estate	--	--	3.13	-23.98	0.14	--	0.14
Utilities	--	--	3.44	-15.03	-0.20	--	-0.20
Total	100.00	-19.19	100.00	-21.43	0.58	1.66	2.24

- Information technology was the top-performing sector in the quarter, driven by our investments in Microsoft, Visa and Marvell Technology. Some of Microsoft's services benefit from helping professionals work at home and Marvell announced a new customer for its 5G chipsets to be launched into cellular base-stations in 2020.
- We have not had any investments in energy since inception. This added 118 basis points in the first quarter of 2020 as the oil price collapsed. We would like to find an energy-related investment because of its portfolio differentiation. However, it first needs to pass all of our tests including a great customer outcome, a 20% RoIC and a good payoff. We did come close to making an investment in a company which serves chemical plants and refineries in a unique way in Q1 2020.
- Consumer discretionary was our worst performing sector as companies such as Booking Holdings and TJ Maxx were heavily impacted by the crushing blow to demand caused by COVID-19.

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First Quarter 2020

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative Global Leaders Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
INTU	Intuit Inc.	Provides software products for businesses	0.21	-3.83	0.09
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	0.37	-5.09	0.09
711038	Roche Holding AG	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	2.87	3.02	0.09
700-HK	Tencent Holdings Ltd.	Operates investment holding company with interest in internet, mobile, and telecommunications value-added services	3.09	1.76	0.04
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.90	0.28	-0.04

- We initiated a new investment in Intuit during the first quarter 2020. Intuit is a leader globally in small business accounting software and US tax-filing. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.
- Autodesk was our other new investment during the quarter. Autodesk is the global leader in computer aided design software for architectural and increasingly construction end markets. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts “pirates” into paying customers.
- Roche Holdings AG has had over 20% RoIC for a long time, and its historical strength in research and development innovation continues via breakthrough drugs in both its traditional oncology franchise and new central nervous system medicines. Roche has been one of our best performers thus far in 2020 in part due to the defensiveness perceived in the health care sector, although we hasten to add, it too will likely be negatively impacted by COVID-19 in the short term.
- Tencent has benefitted from its popular online games in China and ubiquitous messaging service WeChat as a nationwide lockdown was enforced in China.
- Microsoft’s cloud service Azure and online education and work tools such as Teams and OneNote are in high demand as we all migrate to working from home. There is significant revenue growth across the entire product portfolio, although risk in some areas too. Gross margin is up despite increasing cloud mix, and operating expenses continue to grow more slowly than revenues. Taken together, Microsoft is driving meaningful earnings and cash flow growth at scale.

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First Quarter 2020

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Global Leaders Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
B058TZ	Safran S.A.	Designs, manufactures and markets aircraft, defense and communication equipment	3.26	-43.09	-1.64
JPM	JPMorgan Chase & Co.	Provides investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity	3.54	-35.00	-1.28
BKNG	Booking Holdings Inc.	Provides online travel and related services	3.40	-34.49	-1.25
BK1N46	HDFC Bank Limited	Provides commercial and international banking services	2.57	-36.05	-1.19
FLS	Flowserve Corporation	Manufactures and distributes pumps, valves, seals, automation, and services	1.87	-51.60	-1.18

- Safran has been hit by the double whammy of the grounding of the new Boeing 737 MAX aircraft in 2019 and now the grounding of a substantial portion of the global civil aircraft fleet in Q1 2020 following the outbreak of COVID-19. Safran sells aircraft engines and spare parts but without airplanes flying there is little need for either new engines nor spare parts bringing uncertainty into near-term cash flows for the company. Safran remains the clear leader in narrow-body engines and we think it has good long-term prospects but it does face a tough year or two.
- JPMorgan was one of our top performers in Q4 2019 but has been one of our worst in Q1 2020 after the FED took emergency action to cut interest rates to zero which will compress their outlook on net interest margin spread, the core source of revenue for a bank.
- Booking is an online travel agent earning commissions by enabling consumers to find available hotel rooms, restaurants and rental cars predominantly in Europe. With hotels now shut across Europe and airlines not flying there is no available inventory, nor customers looking for room nights. We are happy to continue to own this fantastic business, as their competitive position is improving and we believe their financial health is strong enough to withstand a prolonged downturn in travel. No-one is stealing their customers, and we expect peers may even struggle to survive.
- HDFC Bank serves customers in India. The three-week lockdown now in-force across India will likely put pressure on small and midsize businesses and consumers when paying back their loans and could see losses in these lending portfolios rise. HDFC has avoided recent lending controversy within India but is unlikely to escape this time.
- Flowserve has end market exposure to both engineering and construction as well as oil and gas industry customers. Both sets of customers are materially impacted by the oil price fall in 2020 as well as the coronavirus.

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First Quarter 2020

QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Global Leaders Account Portfolio Activity

- We initiated a new investment in Intuit during the first quarter 2020. Intuit is a leader globally in small business accounting software and US tax-filing. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.
- Autodesk was our other new investment during the quarter. Autodesk is the global leader in computer aided design software for architectural and increasingly construction end markets. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts “pirates” into paying customers.
- There were no deletions from the portfolio this quarter.

SYMBOL	ADDITIONS	SECTOR
ADSK	Autodesk, Inc.	Information Technology
INTU	Intuit Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
	None	

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First Quarter 2020

PORTFOLIO CHARACTERISTICS

Global Leaders Representative Account As of 03/31/2020



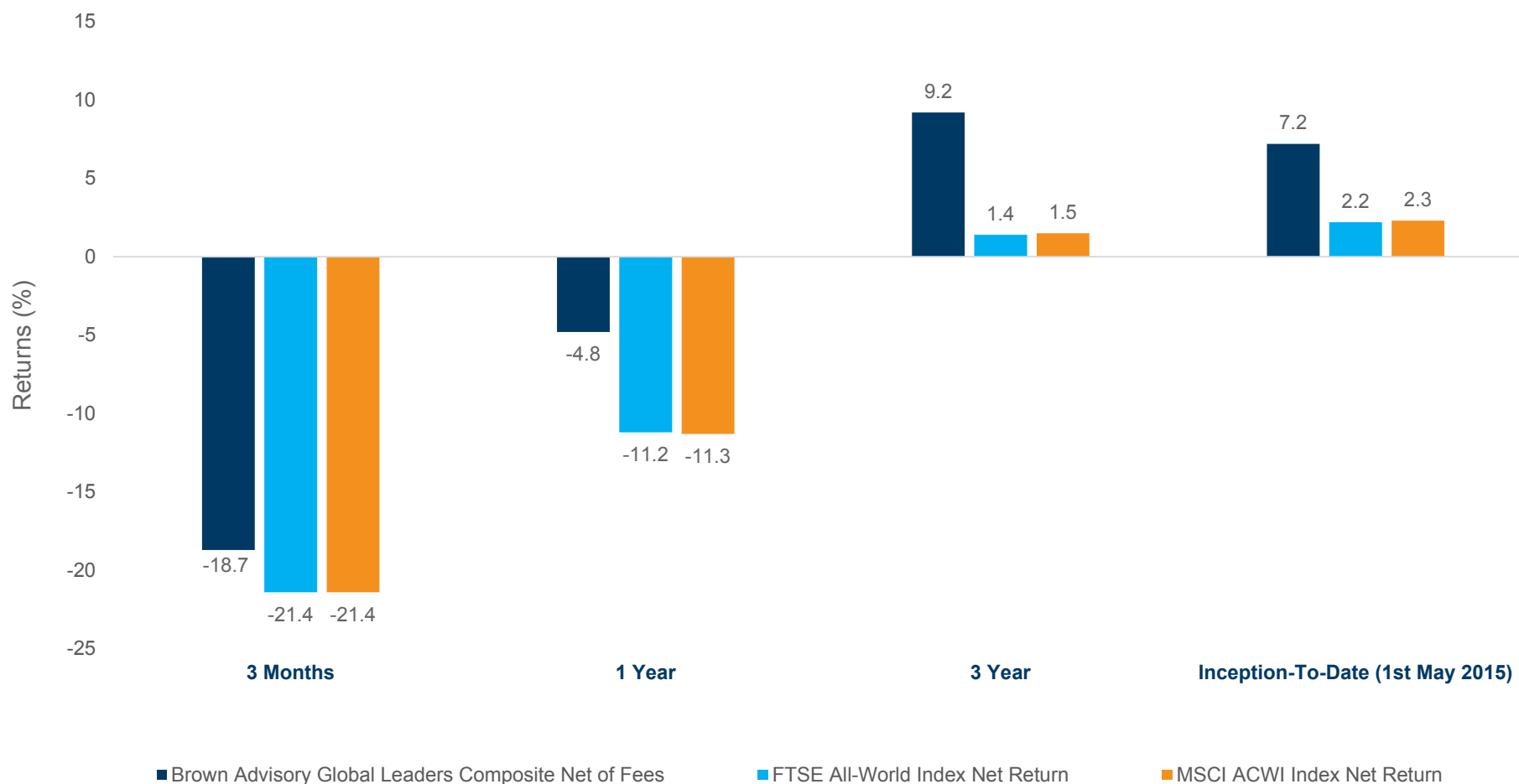
	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	FTSE ALL WORLD NET INDEX
ROIC (LFY ex. financials) Median (%)	25.0	9.8
Sales Growth (% , 3 Year Median)	11.6	7.5
EV/NOPAT ex. financials (Weighted Average)	34.6	21.9
FCF ex. financials (NTM Median) (%)	4.2	4.6
Volatility	13.4	13.7
Sharpe Ratio	0.4	0.1
Sortino Ratio	0.5	0.0
Beta	0.9	1.0
Alpha	4.9	-
Net Debt to EBITDA ex. Financials (Weighted Average)	0.0	1.3

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First Quarter 2020

COMPOSITE PERFORMANCE

As of 03/31/2020



Source: FactSet®. All returns greater than one year are annualized. Past performance is not indicative of future results and you may not get back the amount invested. The primary benchmark is the FTSE All-World Net Index. The MSCI ACWI Index is for illustrative purposes only. The composite performance shown above reflects the Global Leaders composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS Compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Global Leaders disclosure statement at the end of this presentation for a GIPS compliant presentation.

First Quarter 2020

TOP 10 PORTFOLIO HOLDINGS

Global Leaders Representative Account As of 03/31/2020

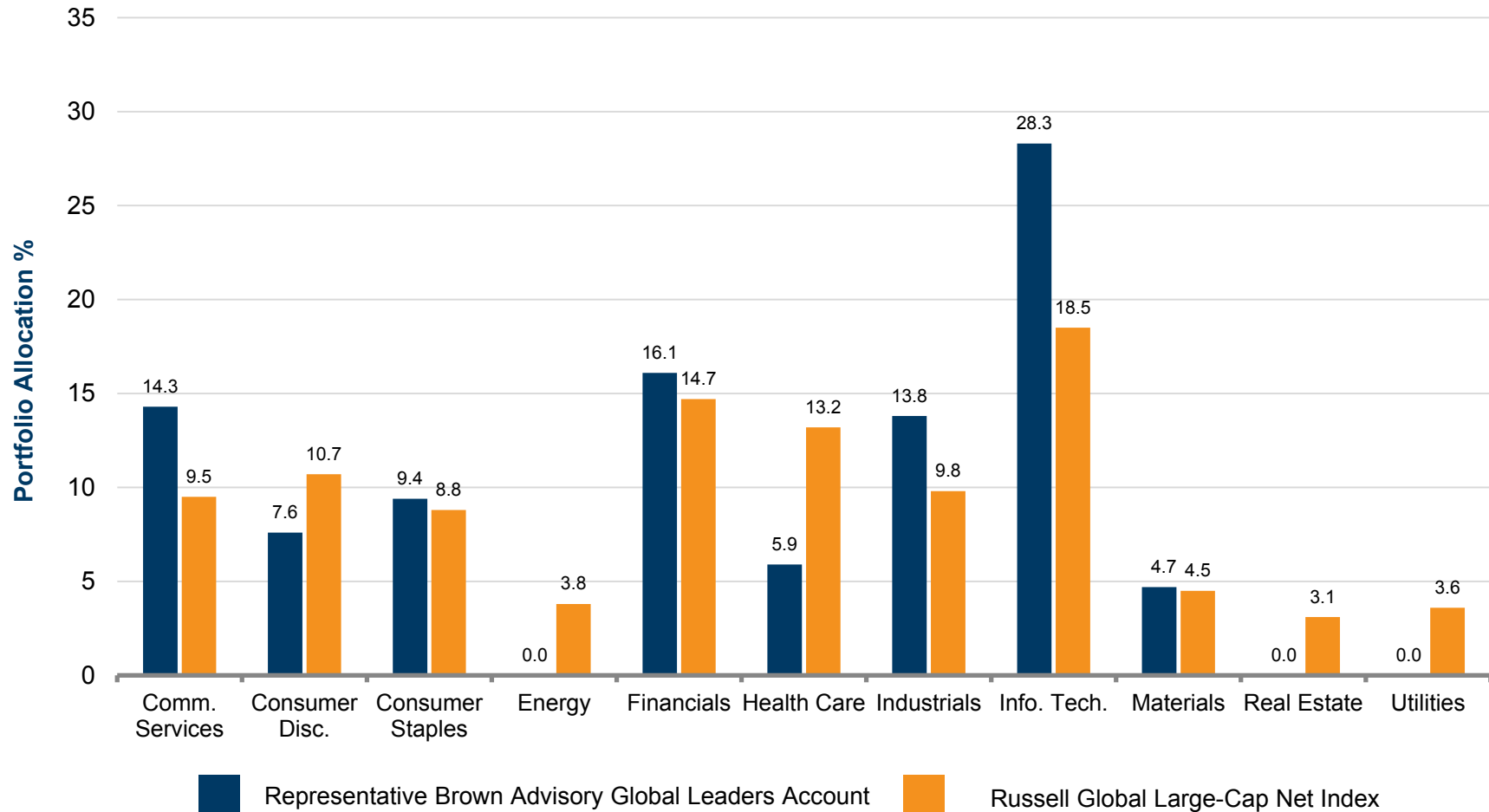
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	8.1
Visa, Inc.	5.5
Mastercard, Inc.	4.4
Alphabet, Inc. Cl C	4.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.8
Roche Holding AG	3.5
Electronic Arts, Inc.	3.5
Wolters Kluwer	3.4
Atlas Copco AB Cl B	3.4
Tencent Holdings Ltd	3.4
Total	43.3%

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Global Leaders Representative account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

First Quarter 2020

SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 03/31/2020



Source: FactSet. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

For institutional investors and professional clients only.

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The **MSCI ACWI® Index** captures large and mid cap representation across 23 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries. With 2,758 constituents, the index covers approximately 85% of the global investable equity opportunity set. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor's.

Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

RoIC is a measure of determining a company's financial performance. It is calculated as NOPAT/IC; where NOPAT (net operating profit after tax) is (EBIT + Operating Leases Due 1-Yr)*(1-Cash Tax Rate) and IC (invested capital) is Total Debt + Total Equity + Total Unfunded Pension + (Operating Leases Due 1-Yr * 8) – Excess Cash. ROIC calculations presented use LFY (last fiscal year) and exclude financial services.

EV/NOPAT is a measure of a company's total value, adjusted for the impact of taxes. EV/NOPAT calculations presented exclude financial services.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use LFY and exclude financial services.

IRR (internal rate of return) is a measurement used to estimate the profitability of a project or investment. It is used when companies need to decide between different ways of using their money. The **IRR** of the investment is determined by anticipating the profit a project will produce in the future and finding out its value today.

DCF (discounted cash flow) is a valuation method used to estimate the value of an investment based on its future cash flows.

Fair Value is generally considered a rational and unbiased estimate of the potential market price of a good, service, or asset.

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes financial services.

GLOBAL LEADERS COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2018	-2.2	-2.8	-9.6	11.0	10.5	2	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	2	N/A	77	33,155
2016	-0.6	-1.4	8.0	N/A	N/A	2	N/A	38	30,417
2015**	1.23	0.68	-4.4	N/A	N/A	2	N/A	24	43,746

**Return is for period 5/1/2015 through 12/31/2015

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2018. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Global Leaders Composite aims to achieve capital appreciation by investing primarily in global equities. The strategy will invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time. The minimum account market value required for composite inclusion is \$1.5 million.
3. This composite was created in 2015.
4. The benchmark is the FTSE All-World Net Index. This index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
5. As of January 1, 2019, the composite benchmark was changed from Russell Global Large-Cap Net Index to the FTSE All-World Net Index. The change was applied retroactively from the composite inception date. The Russell Global Large-Cap Net Index was decommissioned as of 12/31/2018 and is no longer published.
6. Composite dispersion is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the composite for the entire period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
8. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2015, December 31, 2016 and December 31, 2017 because 36 month returns for the composite were not available (N/A) and the composite did not exist.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
11. Past performance does not indicate future results.
12. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.